



Q CASE STUDIES

SWIFT COVER FOR TEXTILE PRINTER RISK WITH PREVIOUS HISTORY OF LARGE CLAIMS

Situation

Our broker presented us with a case for a textile printer risk. Despite the insured's efforts to prevent further incidents, their current insurers were unwilling to offer renewal terms due to three claims of accidental damage to machinery within the previous five years. The broker was also unable to obtain quote terms from any other insurer. The holding insurer agreed to a seven-day extension since more time was required to prevent leaving the broker and insured without an option of insurance coverage. The broker contacted and reviewed the matter with a member of our team at Q Underwriting on Monday afternoon, indicating the tight deadline they had to accommodate their client's needs. The quotation submission was received by Q Underwriting on Tuesday morning.

Issue and Exposure

The brokers client experienced a total of four claims in the previous five years, resulting in payments and reserves for claims exceeding £170,000. The insurance reserve for an accidental damage claim for the current year was £90,000. Cover for property valued at £800,000 of which £525,000 was the total amount for machinery and plant was required.

Solution

Upon receiving the brokers quote submission on Tuesday morning, terms were discussed and decided upon with our capacity provider. Quote details were finalised and issued to the broker, on a restricted cover basis to certain items covered under the property section. The involvement of a risk management company was made contingent upon the quote. It was agreed that at first renewal for Q Underwriting the restricted cover would be reviewed. The case was successfully secured, and Q Underwriting was able to assist the broker in retaining their client.

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